



Saxo Market Call

Slide deck

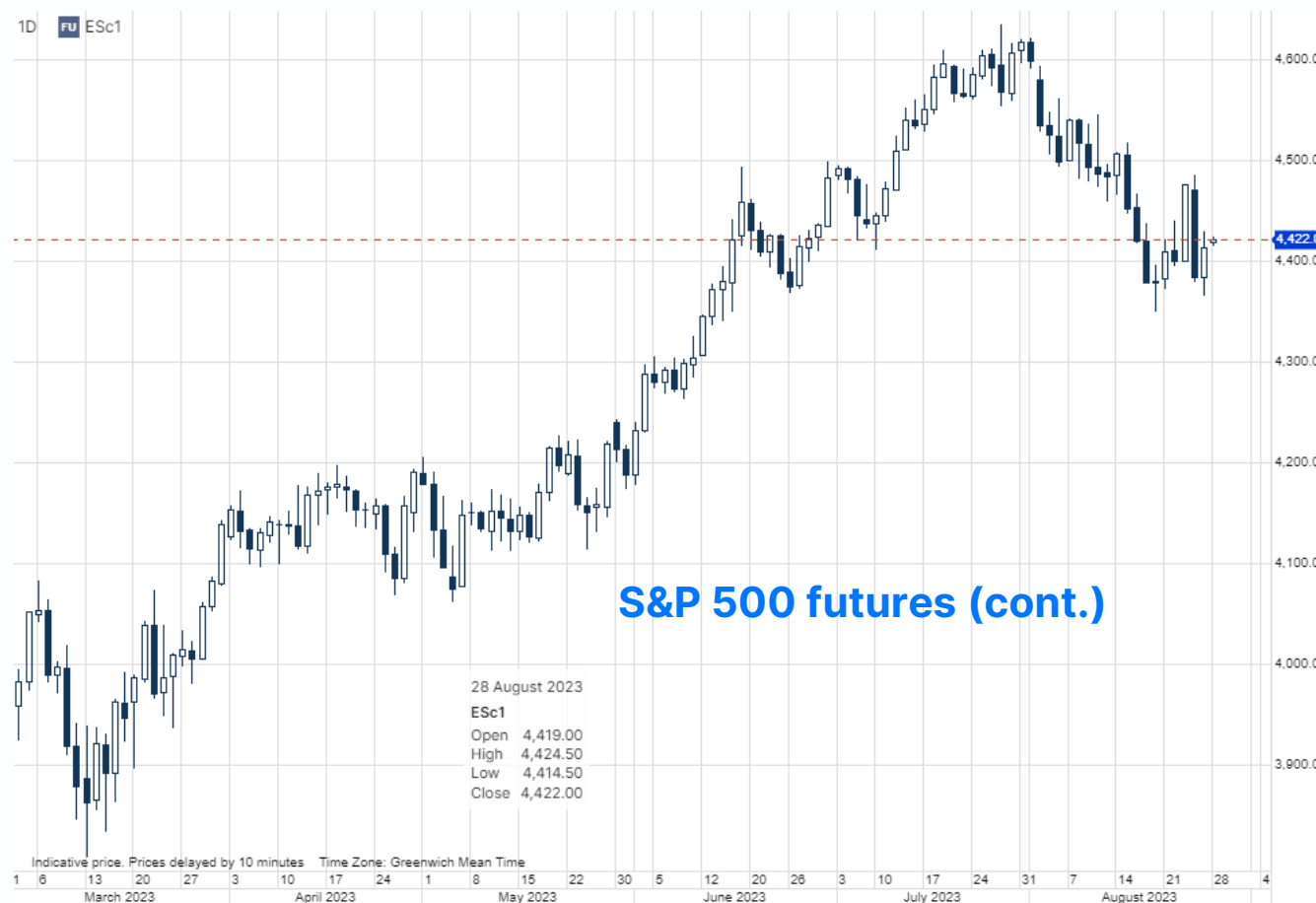
Monday, August 28, 2023

Questions and comments to marketcall@saxobank.com

Disclaimer

The slides here that accompany the podcast will occasionally mention financial instruments that are not tradable for all retail clients, depending on the relevant appropriateness test. Financial instruments mentioned can range from low to high risk, and our thoughts on the market should not be viewed as investment recommendations, but inspiration and information to gain a better understanding of current market dynamics.

Relaxed reaction across markets to Jackson Hole



Source: Saxo

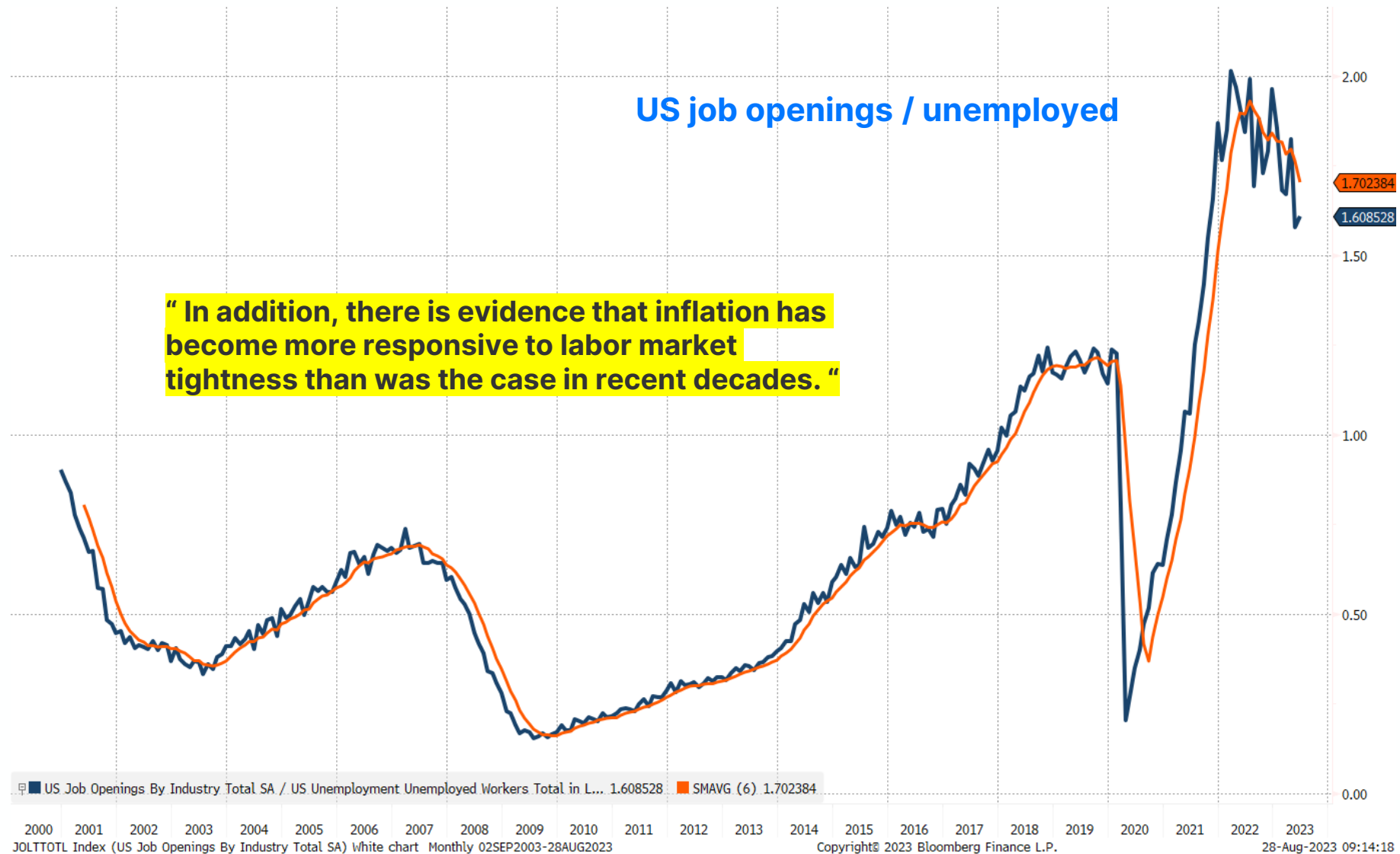
Saxo equity themes performance overview

Sorted on one-week return (updated as of 25 Aug 2023)

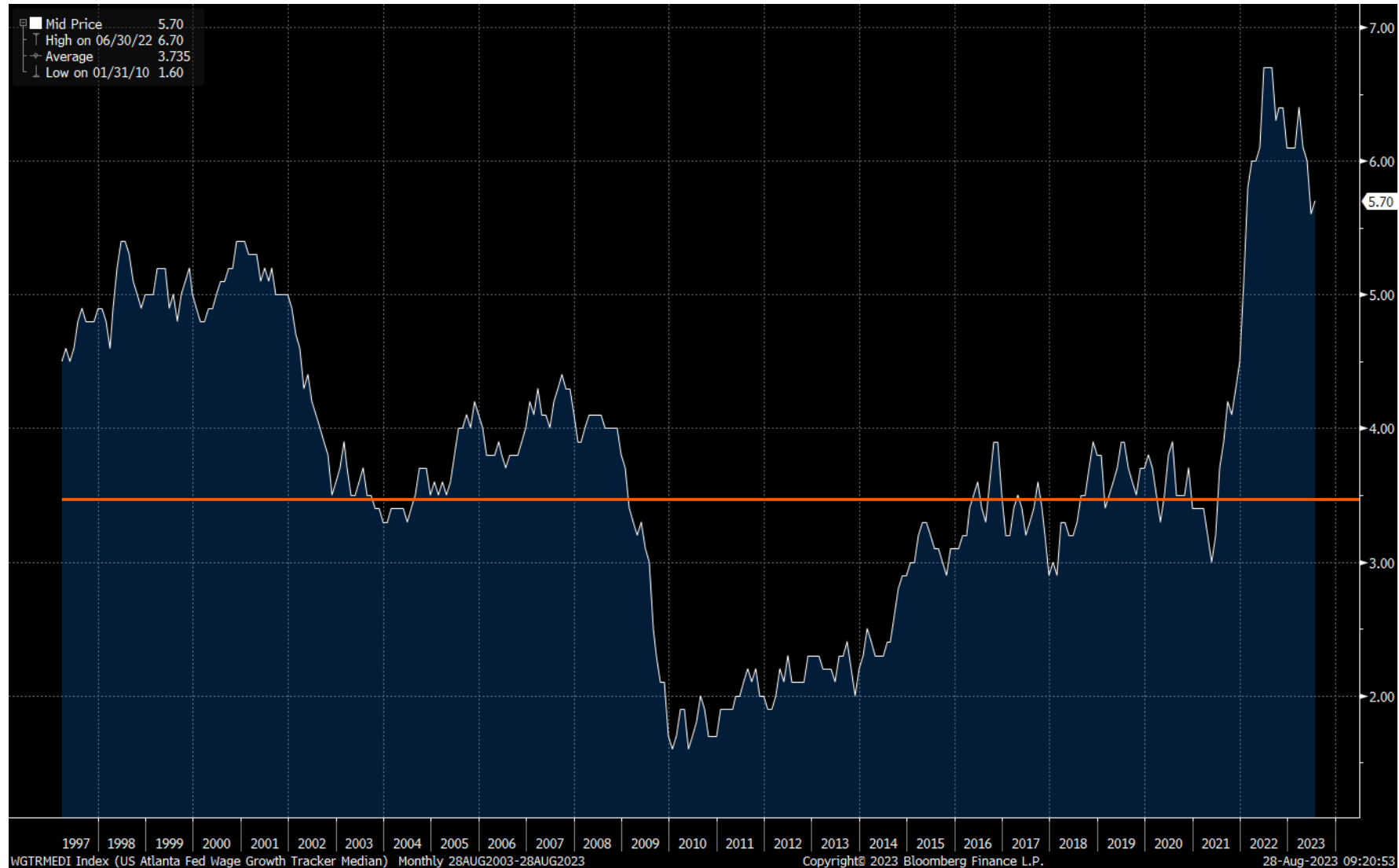
Theme	1D	1W	MTD	YTD	1Y	5Y
Cyber security	1.3	3.5	-4.6	22.6	-0.4	92.9
Nuclear power	0.5	3.0	2.0	9.7	7.5	123.3
Bubble stocks	1.2	1.5	-16.7	21.3	-11.6	96.4
Semiconductors	0.1	1.2	-8.5	33.6	17.8	181.2
China consumer & technology	-1.3	1.0	-9.4	-0.6	-0.8	82.5
New biotech	0.9	1.0	-12.0	-5.1	-23.3	59.5
Mega Caps	0.4	0.9	-4.8	26.7	15.9	127.4
MSCI EM (USD)	-1.1	0.7	-7.1	3.6	-0.6	2.6
MSCI World (USD)	0.2	0.5	-4.8	13.2	7.0	45.0
Payments	1.6	0.5	-11.8	7.1	-10.0	21.5
Defence	-0.2	0.3	-3.0	18.4	26.5	76.9
Gaming	-0.9	0.1	-12.6	13.4	9.9	63.8
Commodities	-0.3	0.0	-4.9	4.7	5.6	95.6
Green transformation	1.7	-0.4	-19.7	4.6	-36.6	139.3
Construction	0.0	-0.7	-6.8	17.0	23.7	74.6
E-commerce	-0.2	-0.7	-13.9	11.8	-1.7	8.4
Renewable energy	-0.1	-0.8	-10.8	-18.4	-27.0	190.2
Travel	-0.2	-1.3	-8.1	23.7	20.4	-1.4
Transportation infrastructure	-0.4	-1.3	-7.6	-2.4	-4.2	19.1
Logistics	-0.3	-1.3	-7.2	12.1	6.5	119.6
Luxury	-1.3	-1.8	-9.5	14.2	20.3	26.2
Energy storage	-0.3	-3.4	-19.2	-13.2	-40.1	306.0

Source: Bloomberg and Saxo

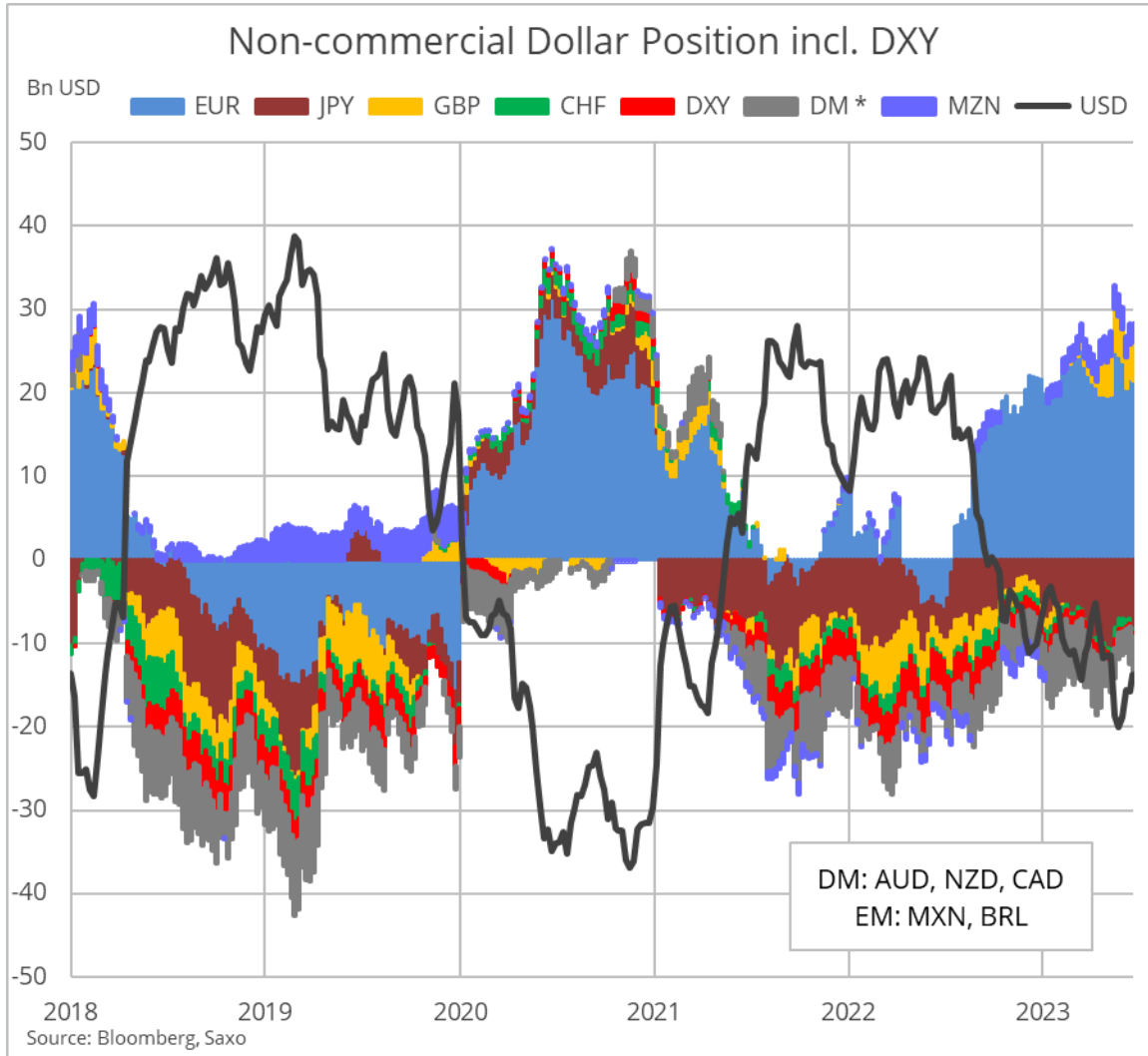
Higher for longer in one chart



US median wage growth...

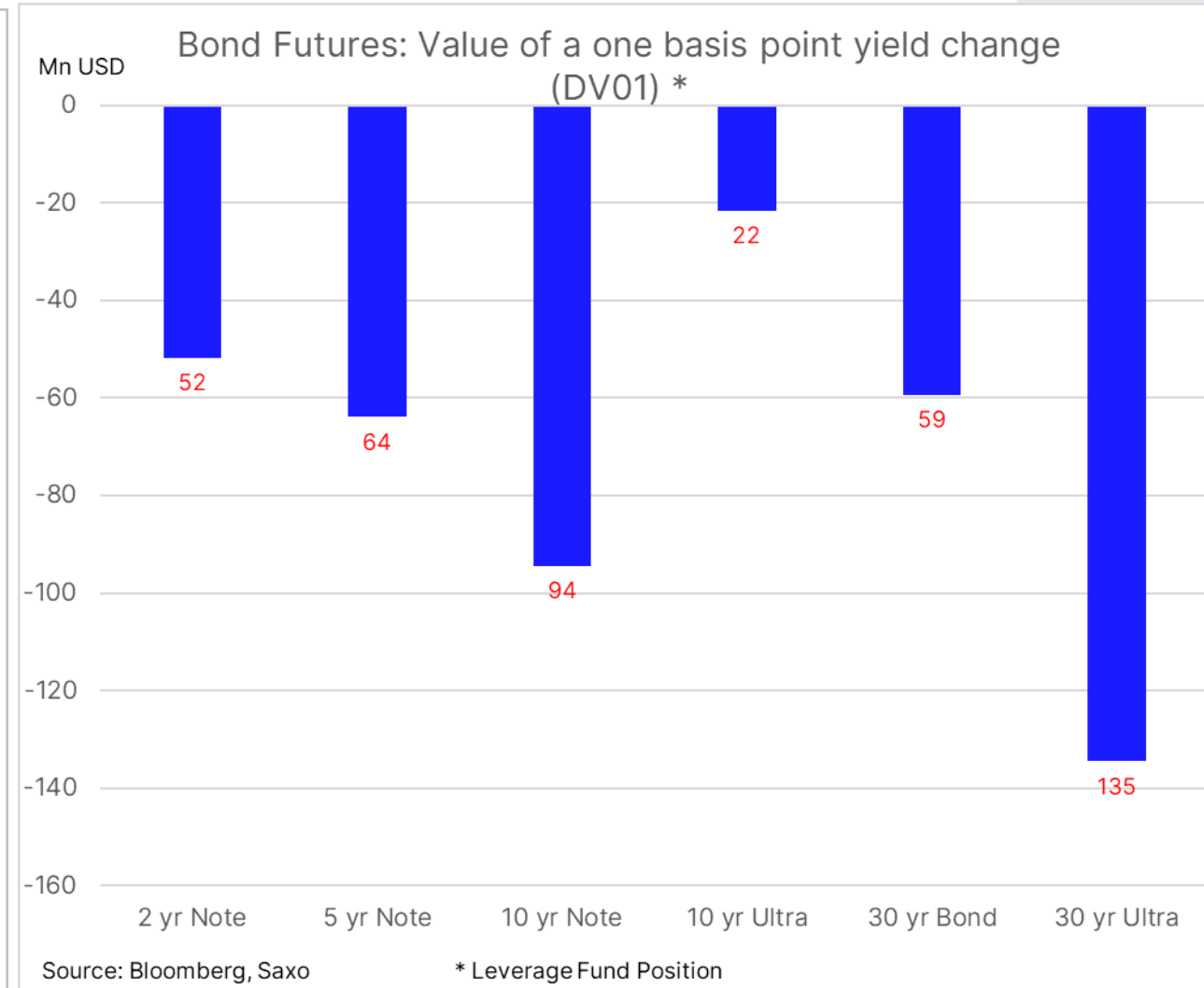
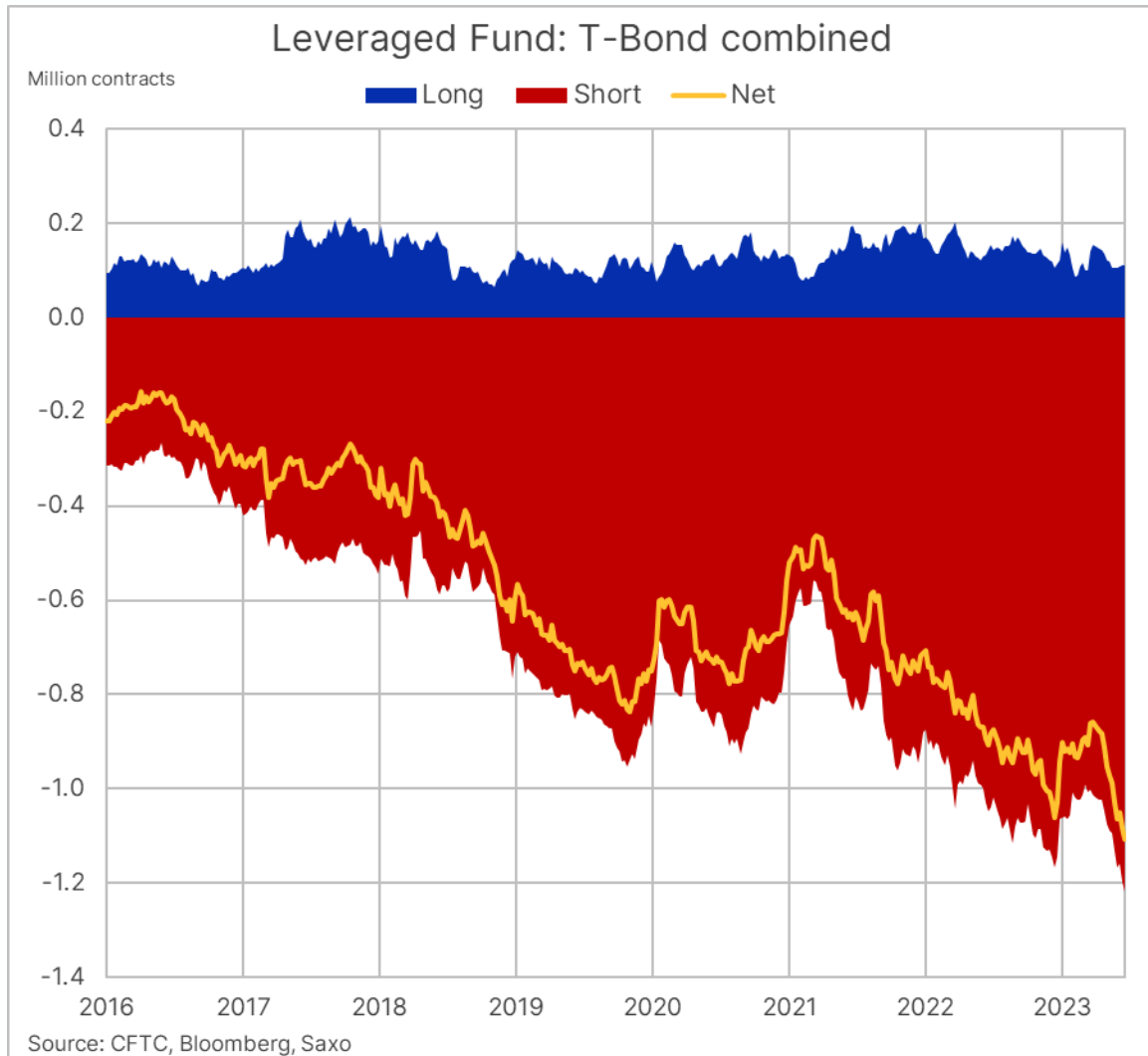


FX: Specs cut dollar short; China measures give limited boost the CNH



Source: Saxo

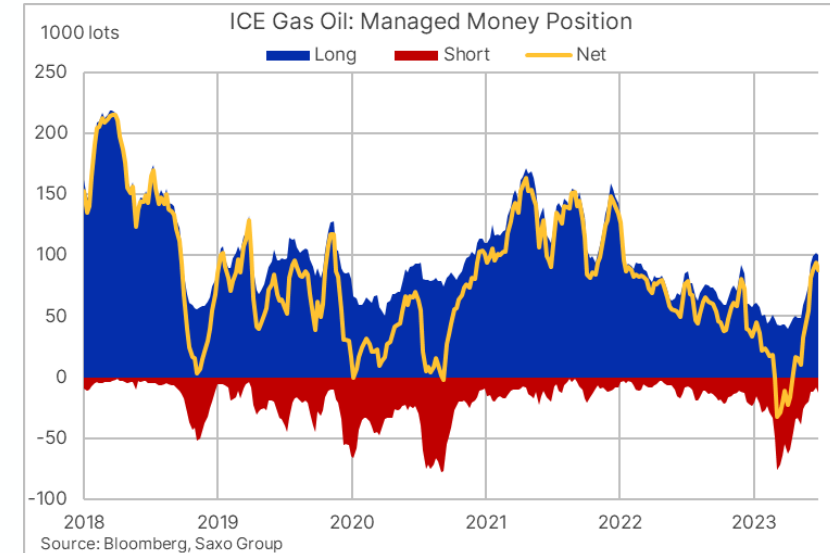
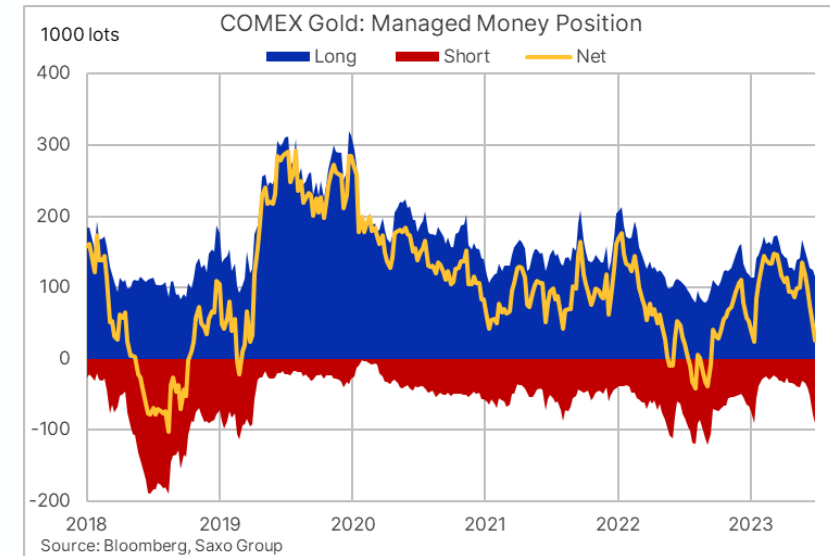
Hedge funds hold record short at the far end of the yield curve



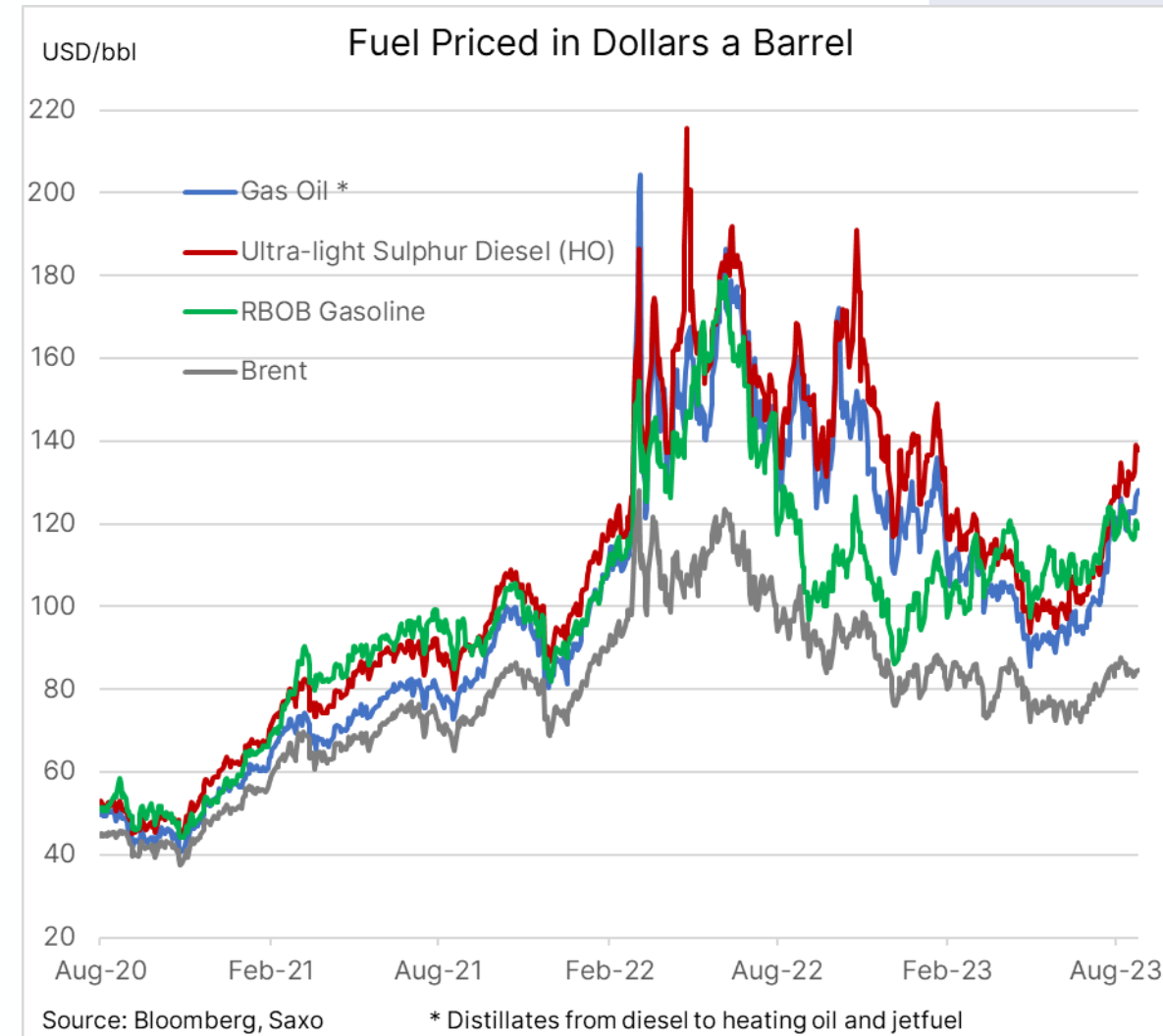
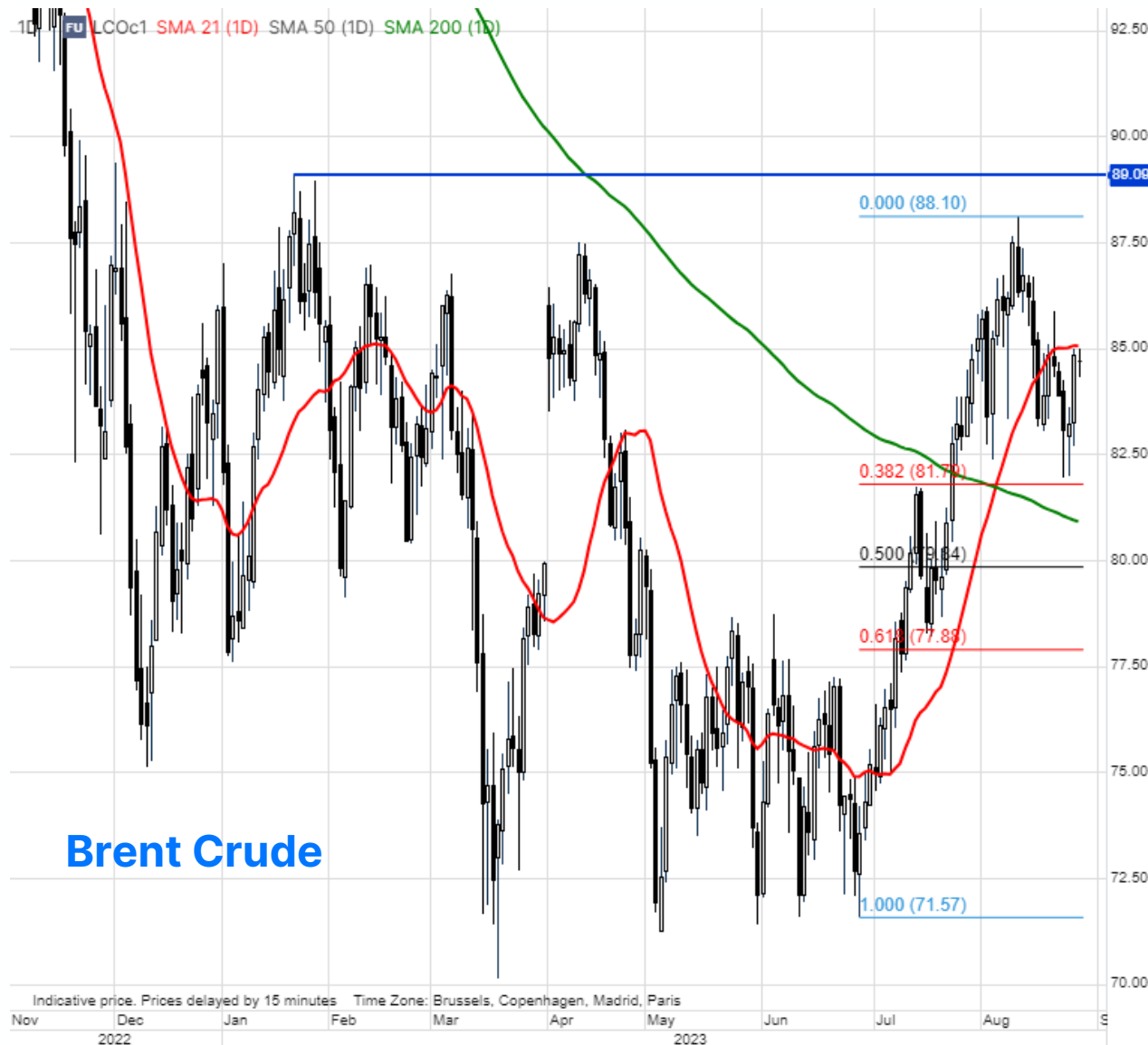
Broad fund selling of commodities in week to Aug 22

Week to Tuesday: 22-Aug-23		Leveraged Fund Positions					
	Long	Change	Short	Change	Net	Change	Change Pct
WTI Crude (CME)	227,435	-4,156	65,560	12,789	161,875	-16,945	-9%
Brent Crude (ICE)	264,484	-11,141	46,713	1,823	217,771	-12,964	-6%
Gas Oil (ICE)	100,397	-1,766	12,607	4,385	87,790	-6,151	-7%
RBOB Gasoline	87,876	-944	15,769	1,122	72,107	-2,066	-3%
NY Harbor ULSD	53,825	4,706	15,346	-906	38,479	5,612	17%
NatGas (4 contr.)	262,163	-3,574	219,070	27,107	43,093	-30,681	-42%
Gold	115,766	-9,160	90,071	11,685	25,695	-20,845	-45%
Silver	36,710	5,158	35,231	-3,009	1,479	8,167	-122%
Platinum	29,764	2,093	40,655	-264	-10,891	2,357	-18%
Palladium	3,547	-24	12,184	77	-8,637	-101	1%
HG Copper	49,498	-2,082	64,607	-5,100	-15,109	3,018	-17%
Soybeans	97,385	6,010	39,179	-1,477	58,206	7,487	15%
Soybean Meal	74,958	-1,381	22,138	2,659	52,820	-4,040	-7%
Soybean Oil	84,536	9,040	29,459	631	55,077	8,409	18%
Corn	155,810	-9,248	261,945	24,307	-106,135	-33,555	46%
Wheat (CBOT)	60,716	142	131,637	5,473	-70,921	-5,331	8%
Wheat (KCBT)	37,963	-21	43,928	6,531	-5,965	-6,552	
Sugar	185,512	-8,937	48,766	-2,588	136,746	-6,349	-4%
Cocoa	105,966	2,887	38,495	2,187	67,471	700	1%
Coffee	27,001	1,589	61,987	9,293	-34,986	-7,704	28%
Cotton	49,784	-4,956	22,566	1,622	27,218	-6,578	-19%
Live Cattle	102,131	-6,698	12,389	567	89,742	-7,265	-7%
Feeder Cattle	17,407	-755	5,029	554	12,378	-1,309	-10%
Lean Hogs	46,960	-3,068	25,551	-1,516	21,409	-1,552	-7%
Total	2,277,594		1,360,882		916,712	-134,238	-13%

Source: CFTC, ICE, Bloomberg and Saxo



Brent looking for momentum above \$85 with fuel prices providing support



Stocks to watch today...

- **Chinese equities** – Hang Seng futures up 1% after being up as much as 3.2% after regulatory changes lowering the cost of trading.
- **Robotics stocks** – DSV, one of the world's largest logistics firms, has invested around €300mn in robotics technology in a sign that labour tightness is accelerating automation adoption.



Source: Saxo

Earnings Watch

Next week's earnings releases

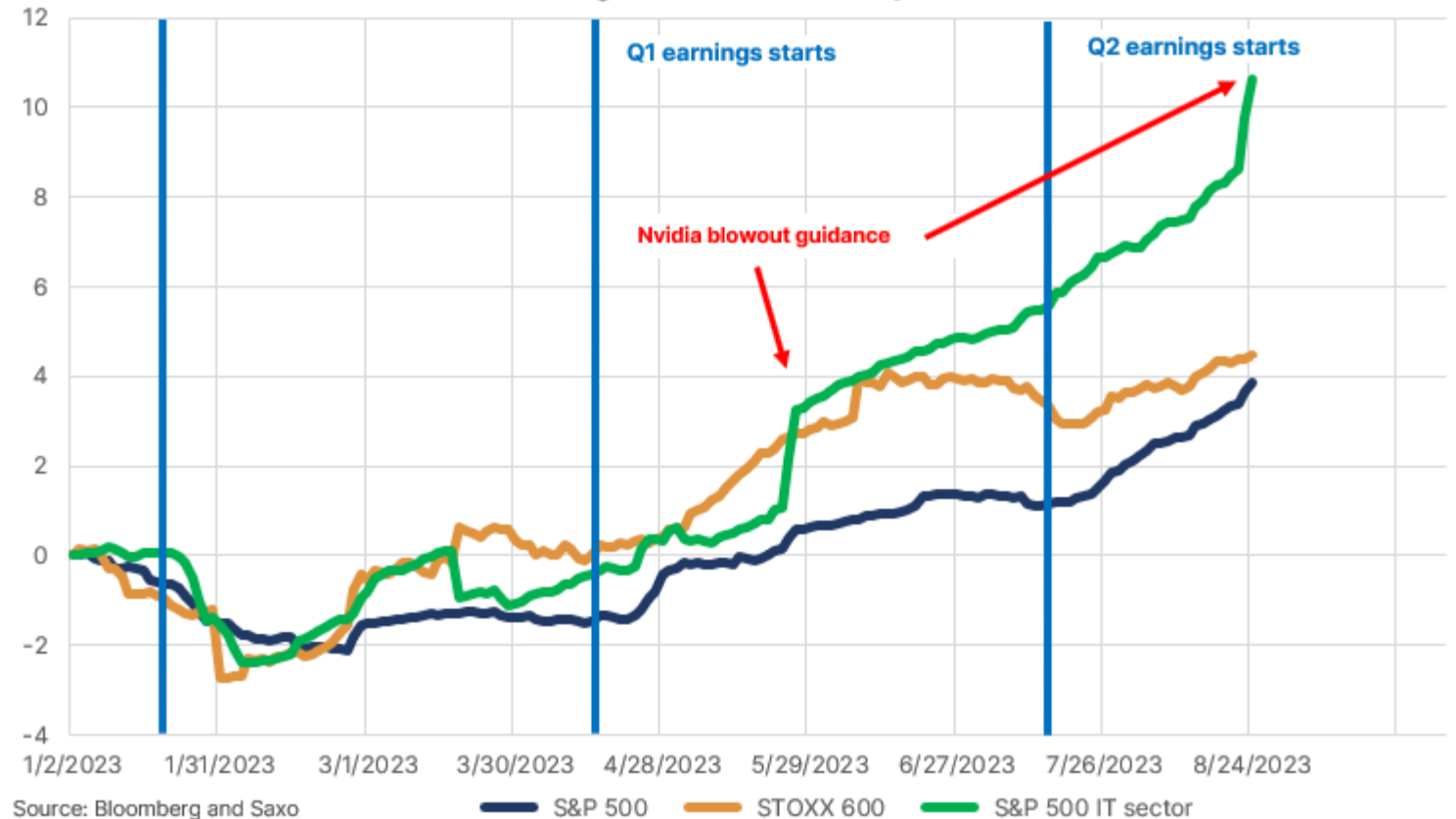
Today: Fortescue Metals, HEICO

Tuesday: PDD Holdings, **HP**, Hewlett-Packard Enterprise, **NIO**

Wednesday: Prudential, **Salesforce**, **CrowdStrike**, **Pure Storage**

Thursday: **UBS**, **Broadcom**, VMware, **Lululemon Athletica**, Dell Technologies, Dollar General, MongoDB

12-month forward earnings estimates
Change in % since 1 January 2023



Macro – calendar highlights (all times GMT)

Today's Calendar Highlights

1430 – Dallas Fed Manufacturing Activity

2000 – US Crop Conditions and Spring Wheat Harvested

Upcoming Calendar Highlights

TUE: Japan Jul Jobless rate, US Conf. Board Consumer Confidence

WED: Aus Jul Building Approvals, UK Jul Mortgage Approvals, Eurozone Aug Consumer Confidence, Ger Aug CPI, US Aug ADP Employment Change, US Q2 GDP, US Jul Pending Home Sales

THU: Jap Jul Retail Sales, Jap Jul Industrial Production, China

Aug Mfg PMI, EU Aug CPI, Ger Job Report, Eurozone Aug CPI & Unemployment Rate, US Initial Jobless Claims, **US Jul PCE Deflator**

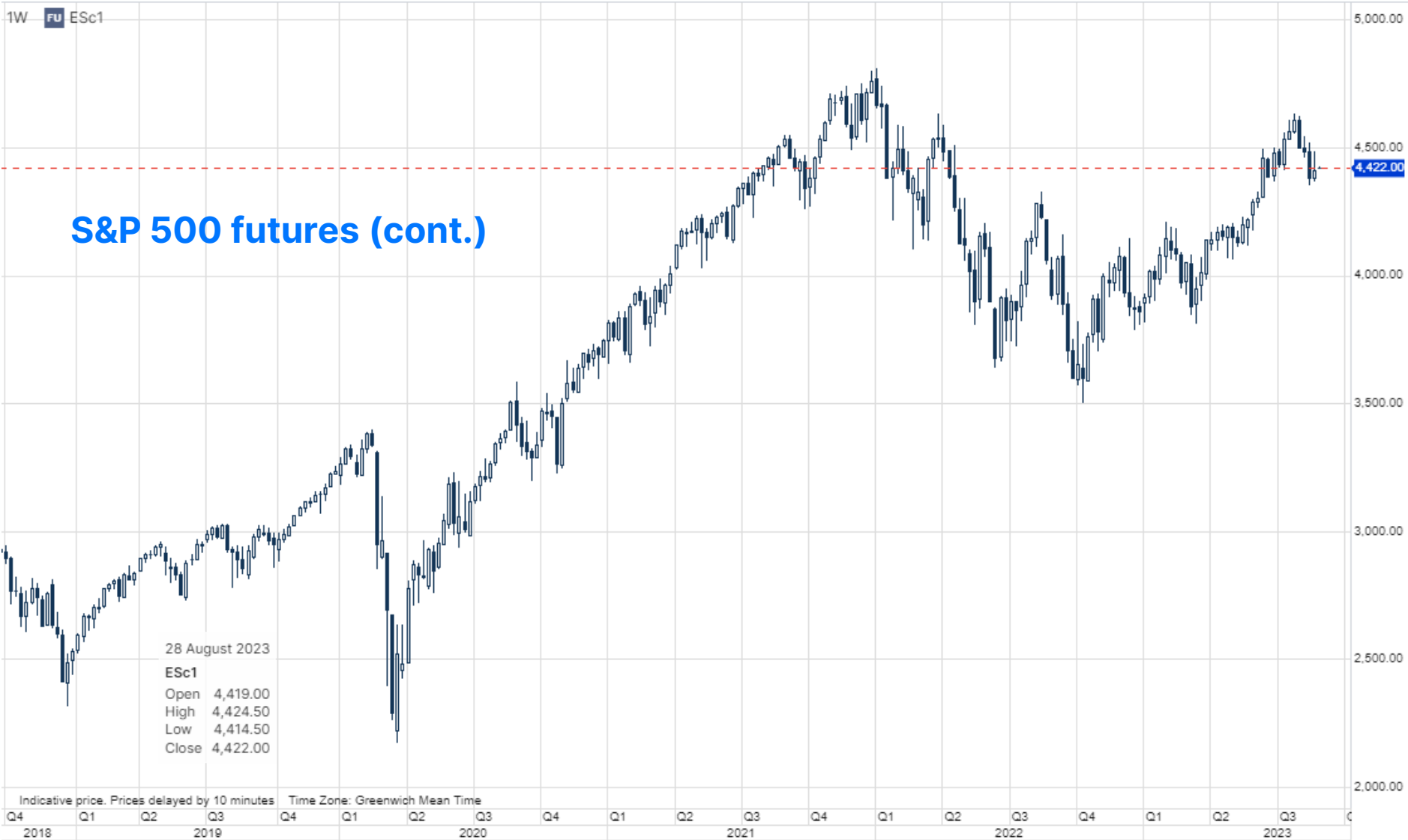
FRI: China Caixin PMI, UK Aug House Prices, **US Aug Job Report**

Longer Term Highlights

Sep 14 – ECB Meeting

Sep 20 – FOMC Meeting

Appendix: S&P 500 5-year chart



Appendix: Where do you find the equity theme baskets?

Saxo
TraderGO

TRADING **RESEARCH** ACCOUNT

Overview Hot Topics Quarterly Outlook Forex **Stocks** Commodities Bonds ETFs Crypto Education Trade Signals News Market Analysis Calendar Equities

US 30 Wall Street

34,581.20 USD

D -0.07% M 1.52% Y 35.75%

US Tech 100 NAS

13,674.79 USD

D -0.02% M -2.10% Y 42.48%

US 500

4,206.67 USD

D -0.05% M -0.11% Y 37.68%

Germany 30

15,591.67 EUR

D -0.03% M 2.62% Y 30.62%

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